

**22 July 2020**

**Itaconix plc ("Itaconix" or "the Company")**

**Itaconix Grows Revenues 80% in First Half 2020**

Itaconix (LSE: ITX) (OTCQB: ITXXF), a leading innovator in sustainable specialty polymers, is pleased to announce the following trading update for the half year to 30 June 2020.

Further to previous updates, the Company has continued to enjoy improved momentum with strong demand for its range of specialty polymers. Unaudited revenues for the first six months of the year were \$1.1 million, representing circa 80% growth over the equivalent period in 2019 and circa 62% over the second half of 2019. As a result of the increase in revenues, unaudited LBITDA<sup>(1)</sup> has decreased in line with management's expectations.

Volumes and revenues increased from new and recurring orders in detergent, odour control, and personal care applications. Significant revenue growth has come from customers successfully launching new dishwashing products using Itaconix formulas based on the Company's new TSI 322 detergent polymer. In addition, several existing customers have increased the size of their recurring orders during the year partly to satisfy increased consumer buying related to stay-at-home practices in response to Covid-19. The Company has increased production rates to keep up with anticipated demand across an increasingly diverse customer base.

Net cash balances as at 30 June 2020 were \$0.5 million with the Company's recent \$2.2 million fundraise, completed after 30 June, not reflected in this total. The net proceeds from the fundraise are expected to provide sufficient funding for the Company until at least the end of 2021, during which the Company expects to make significant progress towards its medium-term plan to achieve break-even profitability.

John R. Shaw, CEO of Itaconix, stated: "Our proprietary polymers are validated as essential ingredients in a growing range of consumer products based on performance and sustainability. With demand increasing for all of our products and a \$2.2 million fundraise completed, we are entering the second half of 2020 on a new revenue trajectory with a strong balance sheet. I am particularly encouraged by our progress at converting our detergent project pipeline with aggregate annual revenue potential of \$20 million into new customer product launches, including the volumes under the New Wave detergent polymer agreement. Our revenue opportunities are expanding, and we look forward to the future with growing confidence."

<sup>1</sup> *Loss before interest, tax, depreciation and amortisation*

**Ends**

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### **About Itaconix**

Itaconix plc (LSE: ITX) is a leading innovator in bio-based functional ingredients for improving the safety and performance of homecare, personal care, and industrial products. Its proprietary polymer technology generates a growing range of new ingredients with unique functionality that meet consumer demands for value and sustainability.

[www.itaconix.com](http://www.itaconix.com)